

BANK INDONESIA REGULATION

NUMBER: 12/18/PBI/2010

CONCERNING

AMENDMENT TO BANK INDONESIA REGULATION

NUMBER: 10/11/PBI/2008

CONCERNING BANK INDONESIA SHARIA CERTIFICATE

BY THE GRACE OF ALMIGHTY GOD

THE GOVERNOR OF BANK INDONESIA,

- Considering : a. whereas in order to improve the effectiveness in the implementation of monetary management based on sharia principles, it is necessary for Bank Indonesia to improve the provisions concerning Bank Indonesia Sharia Certificate, specifically concerning the imposition of sanctions for the cancelled transaction on Bank Indonesia Sharia Certificate;
- b. whereas based on the consideration as referred to in letter a, it is necessary to make an amendment to Bank Indonesia Regulation concerning Bank Indonesia Sharia Certificate;
- In view of : 1. Act Number 23 Year 1999 concerning Bank Indonesia (State Gazette of the Republic of Indonesia Year 1999 Number 66, Supplement to State Gazette of the Republic of Indonesia Number 3843) as most recently amended by Act Number 6 Year 2009 concerning the Stipulation of Government Regulation in

Lieu of Law Number 2 Year 2008 concerning the Second Amendment to Act Number 23 Year 1999 concerning Bank Indonesia into Act (State Gazette of the Republic of Indonesia Year 2009 Number 7, Supplement to State Gazette of the Republic of Indonesia Number 4962);

2. Act Number 21 Year 2008 concerning Sharia Banking (State Gazette of the Republic of Indonesia Year 2008 Number 94, Supplement to State Gazette of the Republic of Indonesia Number 4867);
3. Bank Indonesia Regulation Number 10/36/PBI/2008 concerning Sharia Monetary Operations (State Gazette of the Republic of Indonesia Year 2008 Number 197, Supplement to State Gazette of the Republic of Indonesia Number 4944) as amended by Bank Indonesia Regulation Number 12/c17/PBI/2010 (Supplement to State Gazette of the Republic of Indonesia Year 2010 Number 107);

HAS DECIDED:

To stipulate : BANK INDONESIA REGULATION CONCERNING
AMENDMENT TO BANK INDONESIA REGULATION NUMBER
10/11/PBI/2008 CONCERNING BANK INDONESIA SHARIA
CERTIFICATE.

Article I

The provisions of Article 14 paragraph (2) letter b and paragraph (3) of Bank Indonesia Regulation Number 10/11/PBI/2008 concerning Bank Indonesia Sharia Certificate (State Gazette of the Republic of Indonesia Year 2008 Number 50, Supplement to State Gazette of the Republic of Indonesia Number 4835) shall be amended so that Article 14 shall read as follows:

Article 14

- (1) A SBIS Transaction shall be declared cancelled in the event that the relevant BUS or UUS does not meet the obligations as referred to in Article 11 paragraph (2) or paragraph (3).
- (2) Bank Indonesia shall impose sanctions on BUS or USS for the cancelled SBIS Transaction as referred to in paragraph (1) in the form of:
 - a. a written reprimand; and
 - b. a financial penalty of 0.01% (one per ten thousandth) of the value of the cancelled SBIS Transaction, with the minimum amount of Rp10,000,000.00 (ten million rupiah) and the maximum amount of Rp100,000,000.00 (one hundred million rupiah) for each cancelled SBIS Transaction.
- (3) Without prejudice to the sanctions as referred to in paragraph (2), in the event that BUS or UUS has conducted the cancelled SBIS Transaction and/or other cancelled transactions of sharia monetary operations as referred to Bank Indonesia Regulation concerning sharia monetary operations, three times during 6 (six) month-tenure, the BUS or UUS shall be subject to temporary

suspension from participation in sharia monetary operations for 5 (five) consecutive business days.

Article II

This Bank Indonesia Regulation shall be effective on the date of it enacted.

For public cognizance, it is ordered that this Bank Indonesia Regulation be promulgated in the State Gazette of the Republic of Indonesia.

Enacted in Jakarta

On August 30, 2010

Acting GOVERNOR OF BANK INDONESIA,

DARMIN NASUTION

Promulgated in Jakarta

On August 30, 2010

MINISTER OF LAW AND HUMAN RIGHTS OF THE
REPUBLIC OF INDONESIA,

PATRIALIS AKBAR

STATE GAZETTE OF THE REPUBLIC OF INDONESIA YEAR 2010
NUMBER 108
DPM